

What is claimed is:

1. An automated method for trading stocks, the method comprising:
receiving a first trade order from a first non-institutional user outside of exchange trading hours;
receiving a second trade order from a second non-institutional user outside of exchange trading hours;
comparing the first trade order with the second trade order; and
executing a trade in real-time between the first and second users when a match is determined between the first trade order and the second trade order.

2. The method of claim 1, wherein comparing includes
determining that the first trade order is a buy order for a number of shares of a specific stock at a specific price, and wherein the second trade order is a sell order for a number of shares of the same stock at the same price.

3. The method of claim 1, wherein receiving a first trade order from a first user includes:
receiving the first trade order from the first user via a broker-dealer.

4. The method of claim 1, wherein matching the first trade order further includes:
storing the first trade order in a database as an open order to be matched later if a match is not immediately determined.

5. The method of claim 1, wherein receiving a first trade order includes:
receiving the first trade order via the Internet, and
wherein receiving a second trade order includes receiving the second trade order via the Internet.

6. The method of claim 1, wherein executing a trade further includes:
updating a database if a trade between the first and second users is executed.

7. The method of claim 1, wherein executing a trade further includes:
notifying the first and second users of the executed trade.

8. The method of claim 7, wherein notifying the first and second users includes:
notifying the first and second users of the executed trade via the Internet.

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wherein sending the open trade order information includes sending the executed trade order information.

14. The method of claim 9, wherein retrieving the open trade order information includes retrieving additional stock trading information, and

wherein sending the open trade order information includes sending the additional stock trading information.

15. An automated method for trading stocks comprising:

receiving a first trade order from a first broker-dealer outside of exchange trading hours, the broker-dealer having received the first trade order from a first non-institutional user connected to the broker-dealer;

receiving a second trade order from a second broker-dealer outside of exchange trading hours, the broker-dealer having received the second trade order from a second non-institutional user connected to the broker-dealer;

comparing the first trade order with the second trade order; and

executing a trade in real-time between the first and second users when a match is determined between the first trade order and the second trade order.

16. The method of claim 15, further including the step of sending the trade order to the first broker-dealer via the Internet.

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17. An automated method for trading stocks comprising:

sending a first trade order from a first non-institutional user to a broker-dealer outside of exchange trading hours;

receiving the first trade order by the broker-dealer;

verifying, by the broker-dealer, an acceptable account status of the first user for the first trade order;

sending the first trade order from the broker-dealer to a matching engine over a network if the first user's trade order is accepted by the broker-dealer;

receiving the first trade order from the broker-dealer by the matching engine;

comparing, by the matching engine, the first trade order with a second trade order placed by a second non-institutional user outside of exchange trading hours; and

executing a trade between the first and second users in real-time if a match between the first and second trade orders is determined.

18. The method of claim 17, wherein the network is a private network, and wherein

sending the first trade order from the broker-dealer to the matching engine further includes:

sending the trade order from the broker-dealer to the matching engine over a private network.

26. The computer-readable medium of claim 22, wherein receiving a first trade order includes:

receiving the first trade order via the Internet, and

wherein receiving a second trade order includes receiving the second trade order via the Internet.

27. The computer-readable medium of claim 22, wherein executing a trade further includes:

updating a database if a trade between the first and second users is executed.

28. The computer-readable medium of claim 22, wherein executing a trade further includes:

notifying the first and second users of the executed trade.

29. The computer-readable medium of claim 28, wherein notifying the first and second users includes:

notifying the first and second users of the executed trade via the Internet.

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30. A computer-readable medium containing instructions for controlling a data processing system to perform a method for publishing real-time stock trading information from a computerized stock trading system, the stock trading information including open trade order information regarding open trade orders that have not been matched in the trading system, the method comprising:

accessing a trading system database to retrieve the open trade order information of trades placed by non-institutional users to be executed in real-time outside of exchange trading hours;

retrieving the open trade order information from the trading system database; and

sending the open order information over the Internet to a user.

31. The computer-readable medium of claim 30, wherein sending the open order information includes:

sending the open order information over the Internet to multiple users.

32. The computer-readable medium of claim 30, wherein sending the open order information includes:

sending the open order information to an Internet web site.

33. The computer-readable medium of claim 30, wherein sending the open order information further includes:

receiving the open order information by the user.

34. The computer-readable medium of claim 30, wherein retrieving the open trade order information includes retrieving executed trade order information, and

wherein sending the open trade order information includes sending the executed trade order information.

35. The computer-readable medium of claim 30, wherein retrieving the open trade order information includes retrieving additional stock trading information, and

wherein sending the open trade order information includes sending the additional stock trading information.

36. A computer-readable medium containing instructions for controlling a data processing system to perform a method for trading stocks, the method comprising:

receiving a first trade order from a first broker-dealer outside of exchange trading hours, the broker-dealer having received the first trade order from a first non-institutional user connected to the broker-dealer;

receiving a second trade order from a second broker-dealer outside of exchange trading hours, the broker-dealer having received the second trade order from a second non-institutional user connected to the broker-dealer;

comparing the first trade order with the second trade order; and

executing a trade in real-time between the first and second users when a match is determined between the first trade order and the second trade order.

37. The computer-readable medium of claim 36, further including the step of sending the trade order to the first broker-dealer via the Internet.

38. A computer-readable medium containing instructions for controlling a broker-dealer data processing system to perform a method for processing a user's trade order for trading stocks, the method comprising:

receiving a trade order outside of exchange trading hours from a non-institution user having an account on the broker-dealer data-processing system;

verifying that the user's account satisfies the trade order; and

sending the trade order to a trading system to be matched and executed outside of exchange trading hours in real-time with a second non-institutional users' trade order stored by the trading system.

39. The computer-readable medium of claim 38, wherein sending the trade order further includes:

notifying the user of the sending of the trade order to the trading system.

40. The computer-readable medium of claim 38, wherein sending the trade order further includes:

receiving notification of whether the trade order was matched from the trading system; and
notifying the user of whether the trade order was matched.

46. A data processing system for publishing real-time stock trading information from a computerized stock trading system, the stock trading information including open trade order information regarding open trade orders that have not been matched in the trading system, the data processing system comprising:

a database configured to store open trade orders placed by non-institutional users outside of exchange trading hours that have not been matched and executed;

an accessing component configured to access the open trade order information in the database; and



48. A data processing system for trading stocks comprising:

a receiving component configured to receive trade orders from multiple broker-dealers outside of exchange trading hours, the broker-dealers receiving the trade orders from non-institutional users connected to the broker-dealers;

a matching engine configured to match the received trade orders and execute trades between matching trade orders in real-time; and

a database configured to store trade orders that have not been matched.

49. A data processing system for trading stocks comprising:

means for receiving a first trade order from a first non-institutional user outside of exchange trading hours;

means for receiving a second trade order from a second non-institutional user outside of exchange trading hours;

means for comparing the first trade order with the second trade order; and

means for executing a trade in real-time between the first and second users when a match is determined between the first trade order and the second trade order.